

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	ARGO INVESTMENTS LIMITED
ABN	35 007 519 520

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Russell Allan Higgins AO
Date of last notice	03/09/2014

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct & Indirect										
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Beneficial interest with ability to control: (1) Clarity Research Pty. Ltd. (2) Clarity Research Pty. Ltd. <Higgins Family a/c> Non-beneficial interest with ability to control: (3) M.M. Ganderton										
Date of change	04/03/2015										
No. of securities held prior to change	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 150px;">Direct</td> <td style="text-align: right;">19,647</td> </tr> <tr> <td>Indirect</td> <td></td> </tr> <tr> <td style="padding-left: 40px;">(1) above</td> <td style="text-align: right;">22,855</td> </tr> <tr> <td style="padding-left: 40px;">(2) above</td> <td style="text-align: right;">27,809</td> </tr> <tr> <td style="padding-left: 40px;">(3) above</td> <td style="text-align: right;">8,636</td> </tr> </table>	Direct	19,647	Indirect		(1) above	22,855	(2) above	27,809	(3) above	8,636
Direct	19,647										
Indirect											
(1) above	22,855										
(2) above	27,809										
(3) above	8,636										
Class	Fully paid ordinary shares										
Number acquired	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 150px;">Direct</td> <td style="text-align: right;">346</td> </tr> <tr> <td>Indirect</td> <td></td> </tr> <tr> <td style="padding-left: 40px;">(1) above</td> <td style="text-align: right;">402</td> </tr> <tr> <td style="padding-left: 40px;">(2) above</td> <td style="text-align: right;">490</td> </tr> <tr> <td style="padding-left: 40px;">(3) above</td> <td style="text-align: right;">152</td> </tr> </table>	Direct	346	Indirect		(1) above	402	(2) above	490	(3) above	152
Direct	346										
Indirect											
(1) above	402										
(2) above	490										
(3) above	152										
Number disposed	Nil										
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$7.95 per share										

+ See chapter 19 for defined terms.

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No. of securities held after change	Direct	19,993
	Indirect	(1) above
		(2) above
		(3) above
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back		Issue of shares pursuant to Dividend Reinvestment Plan

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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